<http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425>

# The Anglosphere is an Emerging Civilization-State

BY [VICTOR HILL](http://masterinvestor.co.uk/author/victor-hill/)08 June 2016

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**In the next stage of the Information Age nations which share a cultural affinity will coalesce into closer political and economic partnerships. The principal cultural affinity of the UK is with other English-speaking nations, not Europe (which is heterogeneous, anyway). The forthcoming EU referendum in the UK is an opportunity to begin to realign our politics and economics with the shared civilization that is the Anglosphere.**

What do Britain, Canada, Australia and New Zealand have in common? Quite a lot, actually.

They were all once part of the same political entity whose name we are now ashamed to mention – the British Empire. They all speak English. They use a system of common law based on the adversarial principle of defence and prosecution, adjudicated not by a Prosecutor, but by a jury. They are all stable democracies which enjoy a high degree of political liberty and free speech. They respect the rule of law. They have generally pro-business economic systems that have secured a high degree of prosperity for their citizens. (They have never been in the grip of Marxist ideology.) They all enjoy a vibrant media which reflects a broad spectrum of opinion based on a shared revulsion for political censorship. A high degree of transparency makes for generally good corporate governance. They all boast brilliant writers and film-makers who continue a rich literary and filmic tradition.

Although most of their citizens still trace their origins back to the British Isles, many have come from elsewhere; and all these four nations are proud of having achieved a high degree of social cohesion while celebrating racial and religious diversity. The Anglosphere therefore is nota racial concept. Canadian Prime Minister Justin Trudeau’s cabinet includes four Canadians of Indian heritage, just as David Cameron’s cabinet has one Briton of Pakistani and one of Indian heritage.

And, in all four countries, that social cohesion is being challenged at the margin by Islamic extremism in similar ways – with the possible exception of New Zealand, which has a relatively small Muslim minority. This natural tolerance, even celebration, of diversity is deep-seated and draws on notions about fairness and justice that owe nothing to the Franco-German intellectual tradition of Rousseau, Hegel and Marx.

And they all share the same head of state. A French friend of mine was amazed on his arrival in Australia that the Queen’s head smiled at him from an Ozzie Dollar bill. New Zealand stamps bear the Queen’s familiar profile; and those acquiring Canadian citizenship must swear allegiance to Her Majesty. These four nations, linked by a common heritage, are all leading members of the Commonwealth, of which the Queen is head.

Sporting competition is also important for all these nations – though Canada is the odd man out here, preferring to play baseball to cricket or rugby. It would appear sometimes that The Ashes(the periodic cricket tournament between England and Australia) is a continuation of war by other means, so fiercely competitive are our valiant Australian opponents; and yet it brings us together (even though they normally win).

This is all very comforting you may say – but does it amount to anything in economic and political terms? That’s the question I want to ask here. As we in the UK approach the momentous decision that we have to make on 23 June, its answer could determine what a post-Brexit Britain might look like. And it should already influence our investment strategy, as I shall explain.

Of course there are important differences between the English-speaking nations. These four nations enjoy radically different climatic conditions and geographies and their economies are structured very differently. And, because they are far apart from each other, they are not necessarily natural trading partners (though Australia and New Zealand are good neighbours: Sydney to Auckland is a three-hour flight). Their economic cycles are not always in sync. And yet they have fundamentally similar ways of doing business.



Looking at the table, it’s shockingly obvious that Australia and Canada are massive countries (okay, there’s a lot of desert in Australia and a lot of tundra in Canada) while New Zealand and the UK are diminutive. But the combined population of Australia and Canada is less than that of Britain while New Zealand’s population is about half that of London. What is really striking, however, is that in GDP per capita terms they are all very similar – even more so if you compare them in purchasing power parity (PPP) terms. Despite their extraordinarily different geographies, unlike the states of the European Union, they are all at almost identical levels of economic development.

Just to complicate the picture, however, there is more than one Anglosphere. When the French talk about les Anglo-Saxons and when Yanis Varoufakis talks about the Anglos, they are thinking of the axis between the UK and America, especially in its financial and banking incarnations.

The USA is the English-speaking Republic which parted company with the British Empire 240 years ago. It grew up to be a colossus, overtaking the economy of the former Mother Country to become the largest economy in the world in the early 1870s, and emerging as a global superpower during WWII when it backed the then weakening British Empire in its finest hour.

Do the Americans regard themselves as a part of the Anglosphere? I think so; but not in the way the Commonwealth Four do. Interestingly, they seem to regard the Anglosphere as including all countries which have a high proportion of English-speakers. (Much as the French talk about la francophonie – which includes large parts of North Africa.) Most importantly, the Americans now see India as the biggest hitter in the Anglosphere and are slowly building a politico-military alliance with that strategically vital country. (India, as I have tried to explain elsewhere, is the key player in the long-term containment of China.)

And there is a factor which moderates America’s leadership of the Anglosphere. America is also a Hispanic nation. Already entire cities like Miami and parts of Los Angeles are majority Hispanic. America’s Spanish-speaking population is growing faster than the English-speaking population. It is not fanciful to imagine that America will be a majority Spanish-speaking nation in the second half of the 21st century. Donald Trump’s disdain for Mexicans arises partly from this fear.

So there are the four nations with the Queen as Head of State; then there is the hyper-power America wrapped around them with its essential role in maintaining their security through NATO and ANZUS[[ii]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_edn2). And then there is the Indian overlay – the country that has more English-speakers than any other.

And there is one other English-speaking nation whose literature and music have spread across the oceans and whose sons and daughters have made huge contributions to the others: Ireland. The Republic of Ireland shares the same cultural affinity; but for deep-seated historical reasons Ireland has chosen to look away from the Anglosphere. Eighteen years into the Northern Ireland peace process, Ireland has still not joined the Commonwealth, as Mr Blair had imagined possible – presumably because republicans do not do business with former monarchical hegemons. The Irish deliberately embrace the European Ideal precisely because the English feel so uncomfortable with it. Thus far, the tyranny of Brussels has proved preferable to excessive dependence on London – but that, in my view, could change: because, in history and economics, self-interest trumps grievance.

What is culture anyway? This ubiquitous word is surprisingly difficult to define. It involves access to a shared historical, literary and artistic heritage. I wrote last January about my visit to the Jaipur Literary Festival[[iii]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_edn3). When you have American Shakespearian scholars discussing the parallels between Shakespeare’s tragedies and Indian epic myth with Indian academics and Indian directors adapting Shakespeare plays to modern Indian settings, you know that you are part of a shared experience which transcends superficial national differences. You are a part of the same civilization.

A civilization is a group of peoples who share the same culture, heritage and values. That means the arts, food and drink, values, forms of discourse, attitudes towards love and money; and all the things that matter in our lives… They normally share a common high language even if there is huge diversity in forms of speech. Most of all, they share a literature, which is the medium by which people share experiences. (Newspapers, film, TV, video, social media – whatever – are all literature in my view if they empower us to gain insights into one another’s lives.)

Martin Jacques (a former editor of Marxism Today who forged a new career as a China expert) has argued that you can’t understand China unless you perceive it as a Civilization-State. By that he means that China isn’t just a great historical nation-state like France or Germany, or even Japan. It is ancient, and very large; and it is unified more by culture than by language – in fact Mandarin Chinese is the mother tongue of only about 60% of Chinese. But the real point is that the Chinese, though hugely diverse, are united by a sense of common identity and purpose…Let’s call this sense of sharing things affinity. That affinity extends beyond China’s borders throughout the Sinosphere.

As for Russia, Vladimir Putin was re-elected President of Russia in 2012 on a ticket ofPreserving and upholding the spiritual and cultural values that constitute the Russian civilization’s unique identity**[[iv]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_edn4)**. I must say this made me sit up. I had always assumed that Russia was an important pillar of European, Christian civilization. But if you ask Russians today they will tell you that Russia is a unique Civilization-State – a separate civilization from Europe. That got me thinking. If Russia, at one end of Europe, is not European, then is Britain, at the other end? Both countries have spent most of their history looking beyond Europe.

You can infer cultural affinity by measuring how favourably people regard other countries. In a survey conducted by Chatham House and YouGov published in January 2015 a sample of UK citizens were asked which country they felt especially favourable towardsfrom a list. Australia was the run-away favourite with 47 percent and Canada just behind on 44 percent[[v]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_edn5).  (New Zealand was not on the list.) By comparison, France came in at 18 percent. A half century or more after the strange death of the British Empire, British people still regard Australians, Canadians and New Zealanders as their kith and kin.

But from civilizations to stock markets… I have been looking at the headline stock market returns for the Commonwealth Four since the Credit Crunch of 2008. What is striking is that despite the different structures of their economies, their stock market performance displays a high degree of correlation. The Australian economy is skewed towards mining and resources; Canada has an important oil sector; New Zealand is an important net exporter of foodstuffs; and the UK has a massive finance sector (yet manufacturing is still big in relative terms). Despite those differences, all four countries were traumatised roughly equally by the Credit Crunch. But, at the end of 2015, while the Australian and the UK markets are more or less back to their end-2007 levels, Canada was about 16 percent down and New Zealand was 60 percent up. Indeed New Zealand is the outlier, having lower correlations with Canada and the UK, though a high correlation with Australia.



This data yields the following correlation matrix.



So the interesting thing is that, even though these countries have very different economies, their stock markets are highly correlated, indicating that their business cycles are in harmony, after all. It is surprising that, despite Australia’s supposedly keen dependence on the Chinese economy, its markets are remarkably convergent with the other three. Despite these high correlations, allocation to equities across these four markets would represent a reasonable degree of diversification.

Now let’s compare some key economic variables for Australia, Canada, New Zealand and the UK.



Flexible labour markets have enabled all these four countries to maintain high levels of employment for their workforces. The two northern countries with high debt burdens are of course maintaining a near-zero interest rate policy (NIRP) while the antipodean pair have managed to get through the post-credit crunch years without a debt explosion and have almost “normal” (though declining) interest rates. Growth was sustained in all four countries during 2015, though Canada lagged behind (and well below its neighbour, the USA).

Canada’s economy continues to outperform those of most other industrialized countries thanks to a number of competitive advantages: low business costs and corporate tax rates, ready access to markets, a highly skilled and educated workforce, strong public support for R&D and robust financial institutions. Forbes magazine has consistently considered Canada one of the most business-friendly economies on earth.

Even though Canada faces many of the issues of the rest of the developed world, such as unfavourable demographics and a low savings ratio, it gains strength from its uniquely bifurcated economy. Eastern Canada – Ontario and Quebec – relies on its extensive automotive and aerospace industries which supply its big American neighbour. However, Western Canada – British Columbia, Alberta, Saskatchewan and Manitoba – is in the enviable position of exporting what the emerging economies need most: energy and food.

Canada is one of the most stable democracies in the world and is up there with the Scandinavians in terms of transparency and the absence of corruption. Of course, Canada’s principal external relationship is not with the Old Country but with the United States. If there is one Special Relationship in international affairs it is that between Canada and the USA: they share the longest land frontier in the world – which is entirely undefended. Canada and the US share intelligence – as do all the five English-speaking nations. That does not mean Canada is America’s poodle in foreign affairs. But Canada’s national security will always be for its neighbour the United States second only to its own.

Canada is a more varied political entity than it looks. Labrador remained a British Crown Colony until 1948 when it was chivvied to join the Dominion of Canada at last. Francophone Quebec nearly broke away in 1995[[viii]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_edn8), though the separatist pull seems to have subsided in the last twenty years. The Canadian West sometimes feels very remote from Toronto, Ottawa and Montreal.

The Australian economy seems to have ridden out the Chinese Wobble of last summer. The key here is not to judge the performance of the economy on the basis of the performance of its currency. The Australian Dollar fell from near parity with the US Dollar in May 2013 to 72 cents as I write. A recent upswing was cut short on 03 May by the decision of the Reserve Bank of Australia (RBA) to cut its cash (base) rate from 2% to 1.75%. RBA expressed some concern about the Australian economy. Inflationary pressures are lower than previously expected and there is little upward wage pressure. RBA commented that the “global economy is continuing to grow, though at a slightly slower pace than earlier expected” and that “China’s growth rate moderated further in the first part of the year”.

The Australians can be very rude about their British cousins (I am never sure whether the termPom is reserved for plummy Englishmen or for the British in general). But, arguably, they are not as rude as they used to be. Paul Keating (24th Prime Minister of Australia, 1991-96) made a career out of annoying the Old Country, earning himself the soubriquet The Lizard of Oz by the British red tops. (But then it is not unusual for teenagers to be rude to their parents.) Fast-forward to 2016. Prime Minister Tony Abbott, in a speech at the G-20 Summit said: While there’s enormous history when it comes to Britain and Australia, there’s a very strong present and an even stronger future**[[ix]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_edn9)**. Surely, the stunning career of Dame Edna Everage is proof of a sense of humour shared by the Australians and the English. Australians are lucky, funny and rich.

While Australia, Canada and the UK are all rated AAA with stable outlook by Standard & Poor’s, New Zealand is rated AA Stable. Of the four, its stock market is probably the most volatile. On the other hand, New Zealand is the one country where equity investors have made strong gains since the Credit Crunch. A recent report by ANZ bank described the New Zealand economy as having Jekyll and Hyde characteristics. Housing is booming, as are construction and tourism. Yet the dairy industry is in the doldrums. Household debt is growing. ANZ is forecasting 2.5-3 percent growth over the next three years.

Overall, I conclude that, as of now, growth prospects are better in the Anglosphere that in the EU.

Of course Canada, Australia and New Zealand are rightly proud of their high standing on the world stage. Do they need Britain? Or each other? It’s not a matter of sentiment but a question of interest. The Anglosphere, including America, accounts for more than one-quarter of the world’s GDP. The vast majority of the world’s leading software, biotechnology, and aerospace firms are concentrated in English-speaking countries.

English is the language of the internet and it is the English-speaking countries which have adapted to the information economy most enthusiastically. Internet penetration in the UK is nearly 90 percent in contrast to a number of countries in the EU. (It is 58 percent in Italy.) But if English is the language of the internet, it is because it is also the language of science. Most academic papers now, even in French-speaking countries, are published in English. (They are often incomprehensible to mother-tongue English-speakers, mind you.)

Some commentators see the Anglosphere as essentially an internet-age phenomenon, because the web has amalgamated public arenas, chat rooms and community fora across the English-speaking world. This is even truer for minorities: many young black people in Britain seem to take the public debate in America to be theirs, even to the extent of holding protests in west London about policing policies in Missouri. Indeed, looking at some threads on Donald Trump online this side of the pond, you might think he was running for President of Britain.

Social media globally is overwhelmingly dominated by English. Facebook friends in India predominantly converse in English, or often that delightful blend of English and Hindi known asHinglish. And not just digital media. I wrote recently on how newspaper circulations in the UK are in terminal decline[[x]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_edn10); but in India print media in the English language is on the rise.The Times of India is one of the most profitable titles in the world.

Does all this really matter? Where a language is predominant, those who speak it have a social and economic advantage. This means that centres of learning (universities) located in this language area will be favoured. (Just consider how the ruling elites in Europe – and especially the clergy – continued to communicate in Latin long after the Roman Empire had expired.) Interestingly, there is a huge rivalry going on right now between the universities of Britain and Australia to attract students from India, Singapore and Malaysia.

While researching this article I discovered that there are a number of writers working on this subject. James C Bennett has written a book called The Anglosphere Challenge: Why The English-Speaking Nations Will Lead the Way in the Twenty-First Century. Its central thesis is that a new world order based on cultural affinity is evolving in response to the information revolution. The dynamics of this post-modern culture, interacting with the global economy and electronic media, are driving Americans beyond a mere national identity, limited to the United States, to a trans-national identity which is grounded in the extended network of connections among the English-speaking nations. Personally, I think that American identity is so tied up with ideas around American exceptionalism that America will never want to merge itself into some greater English-speaking identity. Nonetheless, I agree with Mr Bennett that the Anglosphere will be the most coherent, most technologically advanced and the most competitive association of nations in the world in the second quarter of the 21st century.

(Incidentally, Mr Bennett has a new book coming out called Most Audacious Union: How Britain, Canada, Australia, and New Zealand Can Work Together**[[xi]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_edn11)**, but this was still not available at the time of my writing this.)

Cultural affinity is embodied in a shared literature and in shared ways of thinking about problems. Interestingly, Boris Johnson, who published a very creditable book on Churchill last year, is reported to be working on a book about Shakespeare. Say what you like about BoJo, but he’s got his fingers on the pulse of the Zeitgeist. Shakespeare may yet turn out to be the most important writer, politically speaking, of the 21st century. And he won’t do Boris’s career prospects any harm either.

This could be the Big Idea of 2016. The REMAIN people always insinuate Britain has nowhere else to go but Europe. But when the idea of the Anglosphere takes root we shall wonder why we didn’t take this path earlier.

**Action:** Your Anglosphere portfolio will consist of funds which allocate amongst the Commonwealth Four. **The Omega Canadian Equity Fund** invests mainly directly in Canadian companies listed on the TSX. At the end of April the fund was up by 3.86 percent on the year. Over three years it was up by 12.8 percent on an annualised basis and it has returned 12.9 percent since inception in 2009. **The Aberdeen Australia Equity Fund (NYSE:IAF)** invests principally in equities listed on the ASX. It was up 3.8 percent in the first three months of this year and 7.2 percent on an annualised basis since inception (1985). Over a third of the fund is allocated to financials. **Harbour New Zealand Equity Advanced Beta Fund****[[xii]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_edn12)** returned 16.41 percent on the year to 30 April. It has a bias towards utilities and consumer stocks.

[[i]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref1) Figures from Wikipedia, accessed 17 May 2016.

[[ii]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref2) The military and security framework signed between the USA, Australia and New Zealand in 1951.

[[iii]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref3) Postcard from the Jaipur Literary Festival, available at:<http://masterinvestor.co.uk/economics/postcard-from-the-jaipur-literary-festival/>

[[iv]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref4) See: <https://www.rt.com/politics/putin-election-president-panarin-955/>

[[v]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref5) The survey is available for download at<https://www.chathamhouse.org/sites/files/chathamhouse/field/field_document/20150129YouGovRaines.pdf?dm_i=1TY5,34ZC7,BHZIRQ,B8VH2,1> .See page

[[vi]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref6) I have taken the December 31 closing prices year-on-calendar-year over the periods.  Correlations are based on just 8 year-on-year data points so are only indicative.  My calculation sheet is available.

[[vii]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref7) Figures from Trading Economics.  See:<http://www.tradingeconomics.com/canada/government-debt-to-gdp>

[[viii]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref8) The referendum of 30 October 1995 produced 49.42% of the votes in favour of “sovereignty” and 50.58% against.

[[ix]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref9) Speech delivered on 13 November 2014.  Text available at: <https://www.gov.uk/government/speeches/david-cameron-and-tony-abbott-joint-press-conference>

[[x]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref10) Another Title Bites the Dust, available at: <http://masterinvestor.co.uk/equities/another-title-bites-dust/>

[[xi]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref11) Available from Amazon.com from 28 May 2016.

[[xii]](http://masterinvestor.co.uk/economics/anglosphere-emerging-civilization-state/?utm_source=Master+Investor&utm_campaign=91654f82d9-Master_Investor_Daily_Bulletin6_8_2016&utm_medium=email&utm_term=0_25eff0bb7f-91654f82d9-48554425" \l "_ednref12) See: <https://www.harbourasset.co.nz/fund/advanced-beta-fund/>